

EVENING UP GIVES  
COTTON EASY TONEConsiderable Liquidation by  
Traders Prior to the Triple  
Holiday.

## NEAR MONTH SITUATION

Cotton Coming From Liverpool  
and Some Going There  
From New York.

Pre holiday liquidation was the feature in cotton yesterday and a setback of about a dozen points took place. May and December were under special pressure, although most of the selling in the latter option was for short account. The New York and New Orleans markets will be closed today, while Liverpool will be closed until Tuesday. Transactions yesterday were chiefly of an evening up character, although there was some short selling on account of the more favorable weather forecasts.

The situation in the near months continues as interesting as ever, with much counter current to the effect that Liverpool is sending about 15,000 bales for delivery here on contract. Part of this represents delay in shipments to fill May contracts and the rest is intended for delivery on May. To many this transaction looks uncommercial, especially in the light of reports that the Liverpool houses are preparing to take up cotton on May contracts and ship it to Liverpool.

The weather outlook points to more favorable conditions. The map yesterday morning showed some very low temperatures, with 26 degrees at Abilene, 34 at San Antonio and Atlanta, and at Little Rock, Fort Smith and Memphis. As much as Texas advices recently stated that cotton has been up for some time in Williamson county, the low temperatures at San Antonio, which is near the border of further south, may mean that considerable damage has been done.

Following is a summary of the spot and near situation throughout Georgia and the Carolinas as it appears to a prominent Savannah firm: "From what information we can gather the start in the Atlantic States is well advanced. The land has been plowed and there will be an increase in the use of fertilizers, although we doubt very much if the increase in acreage will be over 2 or 3 percent. The spot demand has been very heavy. The Liverpool buyers, all the cotton, southern and eastern mills have refused to pay the prices that foreign spinners have been paying. Spot sales on the market have amounted to over 100,000 bales at 11 cents above spot quotations."

Putters closed steady, 8 to 12 points lower.

On the Liverpool market was steady. There was a fair business in spot cotton, with market 2 points lower. Receipts, 5,000 bales. American.

Prices at Liverpool were:

	Open	High	Low	Close
May	12.75	12.75	12.65	12.75
June	12.75	12.75	12.65	12.75
July	12.75	12.75	12.65	12.75
Aug.	12.75	12.75	12.65	12.75
Sept.	12.75	12.75	12.65	12.75
Oct.	12.75	12.75	12.65	12.75
Nov.	12.75	12.75	12.65	12.75
Dec.	12.75	12.75	12.65	12.75

Port receipts and stocks were:

	Open	High	Low	Close
May	12.75	12.75	12.65	12.75
June	12.75	12.75	12.65	12.75
July	12.75	12.75	12.65	12.75
Aug.	12.75	12.75	12.65	12.75
Sept.	12.75	12.75	12.65	12.75
Oct.	12.75	12.75	12.65	12.75
Nov.	12.75	12.75	12.65	12.75
Dec.	12.75	12.75	12.65	12.75

## THE GRAIN MARKETS.

Wheat losses on early advance—  
Corn and Oats Lower.

Wheat values were 1/2 to 1/4c higher in the early hours of trading yesterday, but free selling by the longs later in the session carried new crop positions to a level slightly lower than the preceding day, while May closed a shade higher. A slight rise in the Southwest, steady points were the factors that brought about the forenoon strength. Most of the buying came from the shorts, their desire to even up also being due partly to the holiday. The market was quiet, the advance in temperature there seemed to be no real apprehension of damage to the crop, because for the most part it has not yet been sown. The market was quiet, the advance in temperature there seemed to be no real apprehension of damage to the crop, because for the most part it has not yet been sown.

Chicago prices were:

	Open	High	Low	Close
May	12.75	12.75	12.65	12.75
June	12.75	12.75	12.65	12.75
July	12.75	12.75	12.65	12.75
Aug.	12.75	12.75	12.65	12.75
Sept.	12.75	12.75	12.65	12.75
Oct.	12.75	12.75	12.65	12.75
Nov.	12.75	12.75	12.65	12.75
Dec.	12.75	12.75	12.65	12.75

Other wheat markets were:

	Open	High	Low	Close
May	12.75	12.75	12.65	12.75
June	12.75	12.75	12.65	12.75
July	12.75	12.75	12.65	12.75
Aug.	12.75	12.75	12.65	12.75
Sept.	12.75	12.75	12.65	12.75
Oct.	12.75	12.75	12.65	12.75
Nov.	12.75	12.75	12.65	12.75
Dec.	12.75	12.75	12.65	12.75

## GOSSIP OF WALL STREET.

Canadian Selling of C. P. R.

Canadian Pacific did not do much yesterday after its heavy break of Wednesday. The volume was about half that of the previous session, and the net change for the day was only fractional. Experts say that the New York market for the stock in the past two days has been about 90 per cent for the account of Canadian speculators. Montreal especially has been heavily committed to the long side of C. P. R. Estimates put the amount of long stock held here for Canadian account yesterday morning at not less than 800,000 shares, one house alone carrying 30,000 shares. It is believed, however, that this stock is amply margined and that there is no reason to suppose that it will come off the market on the present occasion if at all. Nevertheless, the slump in Canadian Pacific has affected the general securities market in Canada. A sharp decline in Canadian Pacific is naturally reflected all over Canada. Well informed people compare the effect of the rate decision in Canada, coming as it did when business there was very poor, to the effect of the New Haven episode upon New England. To what extent Canadian Pacific's earnings will be reduced by the lower rates does not seem altogether clear. Estimates of a loss of from \$1,000,000 to \$1,500,000 a year are heard. It is pointed out that last year the C. P. R. had a surplus of \$17,500,000 after the payment of dividends. But this year larger dividend requirements on the last increase of \$60,000,000 in the capitalization will have to be provided for.

## MISCELLANEOUS MARKETS.

Coffee Closes Unchanged to 10 Points Higher—Sugar Unchanged.

The coffee market yesterday was a pre-holiday affair, with business largely of an evening up character. This was in view of the fact that the exchange will remain closed until Monday. Selling pressure was extremely light and this rather than the extent of the buying explained the higher range of prices.

Hamburg and Havre cables were better than due, which with the firmness of Brazilian cost and freight offers helped to establish the list on a level about 15 cents higher than the closing of the opening. In the later trading the latter position receded from the highest, but the nearby deliveries held around the top. The market was steady at unchanged to 10 points advance. Sales amounted to 25,000 bags.

The Havre market opened 1/4 to 1/2 fr. higher and closed 1/4 to 1/2 fr. higher. Hamburg started 1/4 fr. higher and finished 1/4 to 1/2 fr. higher. Rio No. 7 was unchanged at \$37.50. At Santos No. 4 was 50 cents higher at \$50.00, while No. 7 there was 50 cents higher at \$48.00. In the big markets of January, when total sales went over the three-quarters of a million share mark, transactions yesterday were very little over New Orleans warehouse deliveries of Brazilian coffee on Wednesday totaled 17,048 bags, and for the three days of the week they amounted to 56,423 bags.

Prices were:

	Open	High	Low	Close
May	12.75	12.75	12.65	12.75
June	12.75	12.75	12.65	12.75
July	12.75	12.75	12.65	12.75
Aug.	12.75	12.75	12.65	12.75
Sept.	12.75	12.75	12.65	12.75
Oct.	12.75	12.75	12.65	12.75
Nov.	12.75	12.75	12.65	12.75
Dec.	12.75	12.75	12.65	12.75

Provisions closed slightly lower. Cash prices were: Pork—\$22.75; Beef—\$22.75; Lard—\$11.50; Family—\$11.50; Lard—\$11.50; Prime Western—\$10.80; refined Continent—\$11.20; South American—\$11.75.

Chicago prices were:

	Open	High	Low	Close
May	12.75	12.75	12.65	12.75
June	12.75	12.75	12.65	12.75
July	12.75	12.75	12.65	12.75
Aug.	12.75	12.75	12.65	12.75
Sept.	12.75	12.75	12.65	12.75
Oct.	12.75	12.75	12.65	12.75
Nov.	12.75	12.75	12.65	12.75
Dec.	12.75	12.75	12.65	12.75

Stock Tax in Boston.

The committee on taxation of the Massachusetts Legislature has unanimously voted to report a stock transfer bill based on the New York law. If the bill passes the stock of the Boston Exchange will be taxed as they are in the State and the two exchanges will be placed on a basis of equality on that score. This will remove a strong objection to the restoration of arbitrage business between New York and Boston, namely that the Boston market would have an advantage over New York in that fact that sales there were not subject to tax.

Eloquent Figures.

In 1908 the revenue received by the entire Pennsylvania system from the coal and iron mines was \$4,000,000. In 1913 this revenue was a little less than \$4,000,000. In 1914 this revenue was a little less than \$4,000,000. In 1915 this revenue was a little less than \$4,000,000. In 1916 this revenue was a little less than \$4,000,000. In 1917 this revenue was a little less than \$4,000,000. In 1918 this revenue was a little less than \$4,000,000. In 1919 this revenue was a little less than \$4,000,000. In 1920 this revenue was a little less than \$4,000,000. In 1921 this revenue was a little less than \$4,000,000. In 1922 this revenue was a little less than \$4,000,000. In 1923 this revenue was a little less than \$4,000,000. In 1924 this revenue was a little less than \$4,000,000. In 1925 this revenue was a little less than \$4,000,000. In 1926 this revenue was a little less than \$4,000,000. In 1927 this revenue was a little less than \$4,000,000. 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